Tax Exempt

NOV. 1, 1953

Farson, Leach & Co., 85 NASSAU STREET,

MUTUAL LIFE BUILDING, Rooms 906 and 907, 32 Liberty Street, NEW YORK. PUBLIC ACCOUNTANTS'

President,
JOEL H. ERHARDT.
VICE-PRESIDENTS:
Zon.WILLIAM G.CHOATE. A.S. KENNY, (formerly Becretary & Treasurer. Paymaster General THOMAS PLUNKETT. Paymaster General U.S. Navy, retired.) This Company will examine any account, and re-ort thereon; examines real estate and persona roperty; inventories and appraises them when Reports of a restricted and superficial character, or certifying merely to the accuracy of computations will not be furnished by this Company. Investigations will be strictly confidential. None of the directors or officers of the Company will be aware of the examinations, or of reports made, except the President and the Expert Manager and his assistants.

ELECTIONS AND MEETINGS.

THE ANNUAL MEETING of the stockholders of GALBAN & CO. will be held on the 12th day of January, 1904, at 2 o'clock in the aftermoon at the office of the Corporation Trust Company of New Jersey, No. 15 Exchange Place, Jersey City, New Jersey, for the purpose of electing a Board of Directors and receiving and acting upon the reports of the Officers and for the transaction of such other business as may properly come before the meeting. In accordance with the laws of the State of New Jersey, no stock can be voted on which has been transferred on the books of the Company within twenty days next preceding this election.

The books of the Company can be inspected by the stockholders at the Havana office, Nos. 32, 34 and 36 San Ygnaclo St., where they will be exposed daily, holidays excepted, from three to five o'clock P. M. and during 15 days, commencing on the 15th and ending on the 30th inst.

Dated December 7th, 1903.

EUGENIO GALBAN, Vice-Secretary.

Dry Dock, East Broadway and Battery Railroad Company.

New York, December 26th, 1900.

Notice is hereby given that the annual meeting
of the stockholders of the above-named company
will be held at the office of the Company. No. 621

Broadway, on Tuesday, January 12th, 1904, at 12
o'clock noon, for the election of directors and
Inspectors of Election, and for the transaction
of such other business as may be brought before
the meeting. CHARLES E. WARREN Secretary.

The Merchants' National Bank

of the City of New York.
Founded 1803.
The Annual Election for Directors of this Bank will be held at the banking room, No. 42 Wall street, or Tuesday, January 12, 1904, from 12 M. to o'clock P. M. W. B. T. KEYSER, Cashier.

Notice is hereby given that the annual meeting of the stockholders of Well-Haskell Company of the City of New York, will be held at their office. As Broadway, in the City of New York, Monday, January eth, 1904, at 11 A. M., for the purpose of electing directors and for the transaction of such other business as may properly come beofre the meeting. E. W. NICHOLS, Secretary.

THE ANNUAL MEETING of the stockholders of Thomas McMullen & Co. will be held at the office of the Company, 412-416 West 18th Street, New York City, on Tuesday the 26th day of January, 1904, at 4 o'clock in the afternoon, for the election of Directors and for the transaction of such business as

before the meeting.
HEYWOOD C. BROUN, Secretary.

New York, Dec. 29th, 1903.

The annual election for Directors of this bank will be held at the banking room, Nos. 485 and 487 Eighth Avenue, on Tuesday, the 12th day of January, 1904, between the hours of 10 and 11 A. M.

WALTER WESTERVELT, Cashler.

AQUEDUCT COMMISSIONERS' OFFICE,
Room o 207 Stewart Building, No. 280 Broadway
New York, December 11, 1903
TO CONTRACTORS

Bids for proposals for doing the work and furnishing the materials called for in the approved forms of contracts now on file in the office of the Aqueduct Commissioners for:
(1) Constructing an overflow and blow-off pipe line and appurtenances from Gate House No. 2 of Jerome Park Reservoir of the New Croton Aqueduct, in the Borough of the Bronx, the City of New York, and
(2) Furnishing, creeting and placing sluice gates. duct. In the Borough of the Bronz, the City of New York, and

12) Furnishing, erecting and placing sluice gates, with the necessary lifting machinery, ladders, floor beams and floor plates required at the Muscost Dam Gate House. In the town of Bedford, West-chester county, New York, will be received at this office until 12 o'clock noon on TUENDAY, JANUARY 5, 1994. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contracts for doing said work and furnishing the maternals required will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contracts and the specifications thereof, and bids or proposals and proper envelopes for their inclosure, forms of bonds, and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the secretary.

For further particulars see "City Record." published at No. 2 City Hall.

By order of the Aqueduct Commissioners.

WILLIAM H. TEN EYCK, President.

Surplus \$162,330 \$9,103,772 \$7,037,847 The receipts from customs to day were \$385,121; from internal revenue, \$842,031; misceilaneous, \$75,188. National bank notes received for redemption, \$520,852.
The cash statement of the United States Treasury for Dec. 26, shows:

DAILY TREASURY STATEMENT.

Gold celn and bullion ...

NON-MEMBER BANK STATEMENT.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

Dec. 26. Dec. 19. Changes. Leans.discounts, & investments \$79,539,100 \$79,724,000 Dec. \$184,900 Circulation . . . 1,541,400 1,545,800 Dec. 4,400 Net deposits . . 86,224,700 85,944,400 Inc. 280,300

FINANCIAL AND COMMERCIAL.

MONDAY, Dec. 28. The strength of the stock market, which has during the last few weeks been largely confined to so-called specialties in the security list, to-day spread to the leading railroad shares and to all the prominent issues dealt in on the Stock Exchange. The prospect immediately before the opening of the market was perhaps for lower rather than higher prices. Quotations for American stocks in the London market were at concessions from Thursday's closing figures here and there was little doubt that foreign houses had received orders from their European correspondents for the sale of no small quantity of stocks. It was also known that speculators for the fall would endeavor to make as much capital as they could out of the increase in the loan account in the bank statement as published last Saturday, although critics were pretty well agreed that this increase represented no more than the usual calling in of trust company loans, incident to the close of the year, with the result of shifting the same to the shoulders of the national banks. Nevertheless, the opening prices of few stocks were below their previous close in this market and most of them were higher. London houses did sell, as was expected, between 30,000 and 50,000 shares of stock during the day, most of these sales being of Union Pacific and Southern Pacific stock, with the remainder scattered among the various issues having an international market. Our market absorbed these sales without flinching, | Call | Mort | Call | Mort | Call | Mort | Call | and while the process was going on prices of many stocks not directly affected by it

in our city will be called upon to disburse \$130,000,000 in interest and dividends then falling due, call money rates should not remain at the figure touched by them to-day or should not even pass to a higher range. Experience teaches full well, however, that at a time when the general credit situation is not one of strain the stock market sensibly regards whatever money stringency that arises in this way as purely a temporary matter, to be succeeded almost immediately by a prolonged period during which money supplies will be exceedingly abundant. The closing week of the year, indeed, under these circumstances, is apt to see exceeding buoyance in market values. These considerations at any rate were very clearly those which governed the minds of market operators to-day, and their force was not mitigated by the announcement that \$1,700,000 in gold had been engaged in London for import by agents of our local banking houses. Another matter making for encouragement was reports from Chicago and other Western cities showing that the movement of freight on the Western roads had become so great as to cause fears of a car shortage. The colder weather of the last few days and, in fact, of the last month, is obviously stimulating to all normal business, particularly to the dry goods and the anthracite coal trades, while evidence accumulates that the holiday trade the country over, although lacking, perhaps, in expenditures for luxuries made on such an extravagant scale in Eastern cities as in the last one or two years, has been fully as great as that of any previous season as regards staple articles. Many pleasing railway earnings statements were submitted to-day, of which the most so was, perhaps, the Atchison's report of a net increase for the month of over \$250,000. There are something more than confident anticipations that the forthcoming statement of the Union Pacific and Southern Pacific systems will be likewise gratifying. No little attention was paid, too, to-day to the detailed report of the eleven months foreign trade made public by the Government Bureau of Statistics. Imports in this period have increased but \$42,824,126, while exports have increased \$197,240,881. The eleven months now stands at \$392,150,402, as against \$337,733,947 for the same period last year. This favorable showing is due in great measure, of course, to the increase of over \$74,000,000 in exports of agricultural products, most of this being caused \$150,000,000 by the enlarged shipments of cotton in the last few months. But forest products have also increased \$10,000,000, manufactures \$5,000,000, minerals \$8,000,000 and miscellaneous articles \$2,000,000. There is very little here for pessimism to feed on.

The underlying force making for highe prices in the stock market continues to be the conviction on the part o banking interests and far-s eing speculators that ates for the use of money in this country for a long time af e. Jan. 1 a e to rule on such a low level tha inves ment in the standard rail.oad and industrial shares will yield a greater pecuniary return than loans of money made on call or for a longer and definite period. I was the operation of thi great p inciple, although in a contrary dire tion which caused the g eat decline in stock market prices which until the fundamental facts upon which it is now working have changed, conservative observers will look for higher quotations for shares of approval merit. Northern

New York Stock Exchange Sales, Dec. 28 CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS

| Soo... 963a | Soo... 963a | 1900... 931a | 1900... 1011a | 1900... 931a | 1900... 1115a | 1900... 931a | 1900... 1115a | 1900... 1017a | 190 11599 U S R & Con 712 6 15254 U S R&C pf 4434 41 2075 U S Leather 778 738 2900 U S Leath p 7714 77 330 U S Rubber 1112 9775 U S Steel ... 1118 1034 86300 U S Steel pl 6734 5514 7800 Va-Car Ch. 2912 285

600 Am Car & F 2018 700 Am C&F pt 6814 €814+ 14 | Chi & N W .. 17016 200 Am Cot Oll. 3014 1112 1112- 12 | Chi Termina 100 Am H&L pf 1112 9 + 08 Chi Term 1 p! 3214+234 Chi Un Trac. 6845 Am lee p ... 3334 2880 Am Locc. 1914 1130 Am Locc pt 7958 1834- 14 Cle Lo & W. 68 79 - 12 Cle Lo & Wp 15 100 Am Malt. 5014+ 12 Col H C & I. 815 Am Smels p 9078 9014 14160 Am Sugar . 1275a 12634 1273a+ 19 300 Am Sugar p123 12212 12212+ 12 934 934+114 Cont Tob pf. 10314 7719 7712-12 Corn Prod... 1715 6784 6834+ 78 Corn Prod pt. 65 2200 Ches & Ohio 3334 3234 3358+ 36 Det South's 7112 7312+2 2700 Chi & Alt p! 7414 4000 Chi & N W.171 16878 170 +1 1550 Chi Gt West 1638 1512 16 + 12 700 CGt W pf B 2778 2712 2712-14 Ene 2d pf. 40825 C M & St P.14614 14368 14618+212 Ev & T H. 2712- 14 | Ene 2d pf. ... 51 213 C M & StPp175 175 175 + 14 Ev & T K pt. 72 900 Chi Term'i. 9 812 834 + 14 Ft W & D C. 50 900 Chi Term'i. 9 812 834+ 14 Ft W & D C.. 50
200 Chi Ter pf. 1734 1734 1734 Gen Mec Co...177 500 CCC & St L. 7912 5620 Cel P & Iron 32 2712 3034+318 Hock Val.... 3620 Cei F & i ren 38 2 112 30 34 3 8 Hock Val. ... 7334 100 Cei F & i pf 65 65 65 - 25 Hock Val. pf. 8412 1300 Cei H C & i ... 1514 1434 1514 3 1 Hillino.s Cent. ... 1514 34 12 181 Paper ... 1513 350 Cei So i st pf 5258 5212 5258 18 Int Paper ... 1513 111 Paper pf. 63 200 Col So 2d pf 2314 2234 2234- 14 | Int Power ... -3500 Con Gas....19814 19534 196 +1 522 Cont Tob pf10314 10278 10314+1 300 Corn Prod.. 1714 1718 1718—38 Instrump pr. 70 3500 Del & Hud. 17112 16878 170 +114 10wa Cent pr. 35 Too Del L & W.. 272 266 271 +6 Kau & Mich.. 25 300 Den & RG p 7034* 7012+ 14 400 Des M&FD 2218 1912 21 +134 200 Det Gas.... 75 75 75 Kan City Sop 35 100 Det Un Ry. 6712 6712 6712+ 12 Lac Gas pl... 90 100 Det Sou pf. 17 17 17 + 14 700 Distirs Sec 25 2414 2434+ 14 200 D S S & A pf 13 1258 1258 18 20825 Erie...... 3018 2958 2978+ 14 3414 Erie 1st pf. 6914 6838 6834 1300 Frie 2d af. 5112 51 5114+14
100 Ev & T H pf 80 80 80 +3
8435 Gen Elec Col 79 17112 177 +512
400 Hock Val... 7378 73 7378+38
130 Hock Val pf 8414 8414 8414+18
130 Int Paper... 1112 1112 1112 1112 58
130 Int Paper... 1112 1112 1112 1112 58
130 Iowa Cent. 21 21 21 21 69
130 Iowa Cent. 21 21 21 21 69
130 Iowa Cent. 21 1912 1912+14

LATEST QUOTATIONS OF INAC-Sales. Cle Ret est. 198 Ch'96
300 Third AveR120 11934 120
1910 TS1 L&W. 2434 2314 243a+ 78
4100 TS1L&W pt 39 3614 243a+ 78
100 TW City RT 9154 9134 9134+ 12
158 Un B&Ppf 61 61 61 -1 American Writing Paper, common... American Writing Paper, ptd..... American Writing Paper, bonds.... 43875 Union Pac. 8014 7812 7978+11. 180 Union Pacp 88 88 88 -1 350 U S Exp...117 11612 117 +7 1800 U SRub pf. 4112 3954 Central Poundry, 6 per cent...... 20 - 19 186 Va-Car pf. . 100 100 100 950 Wabash . . . 203a 2014 2014+ 14 4100 Wabash pf. 38 37 3784+1 7465 West'gh'ss. 178 169 1761g+81g onsolidated Lake Superior, pid Consolidated Refrigerator Co..... Erie Railway new 4s, w. 1 8 (100 Wingh'e 1pl 93 193 193 200 W Un Tel.. 8634 8634 853 400 W & L B... 1714 17 1714 8534- 19 1714- 84 1000 Wis Central 1714 1634 1035 Wis Cent pf 3838 38 38 38 Total sales of stocks, 719,000 shares.

Empire Steel, preferred

*Ex dividend. CLOSING PRICES. Hackensack Meadows Company .. 228 L E & W pf. . 93 100 Adams Exp. . 224 Allis Ch'im'rs 7 Allis Ch pf... 50 516 Long Island., 5514 60 Lou & Nash., 10916 Ama: Copper 49% Am C & P.... 19% 4914 Man Beach .. 8 20 Manhattan .. 14414 6814 Met St Ry ... 1284 International Mercantile Mar. bds. 9678 Am Ca Ppf. 68 Am Cot Oil .. 291 Am Cot Oil p 81 2016 Met See 90 90 Mex Cent ... 10 Am D Tel. Mich Cent ... 120 Am Express. 107 New York Transportation ... 1214 MSPASSM pf115 Northern Securities New Orleans Street Rallway, com. 914 M K & T 1714 3:34 M K & Tpt... 40 New Orleans Street Rallway, pfd ... No Pacific... 95% Nash CaSt L.116 New Orleans Street Ry, 414 p c Otis Elevator Company, pfd ... 1874 Nat Bla Co ... 16144 88 Nat Bis Copt. 99% 100% Royal Baking Powder, common. Royal Baking Powder, preferred... 99 Safety Car Light and Heat Co..... 175 314 Vat Lead ... 14 St. Louis Transit, common. 5014 Nat RRMex p 3614 90% N R R 2d pf., 18 121% N J Central., 163 N Y Atr B 135 127% N Y Central .. 121% 121% 114 |NYCAStL. 27 Tonopah Gold Mining Co...... NYCASIL 29 63 N Y Dock pf 41 United Railways of St. Louis pfd. 55
 Union Typewriter
 93
 98

 Union Typewriter
 105
 107

 Union Typewriter
 2d pfd
 102½
 105
 NYNHAH. 185 CAN Nor & West p 85 Worthington Pump, pfd 105 9236 North Am ... 82 Ont & West .. 22% 89 Pacific Coast 5314 5436 Pac Coast 1 p. 90 BOSTON

EARLBOAD STOCKS

Bid. Asked.

Bost & Alb. 244 245

Bost & Me. 166 168

Bost E. 140 1408

CJR & Ty 140
CJR & Ty 140
Amaig m'ted 4914

Amaig m'ted 4914 BOSTON CLOSING QUOTATIONS. Pacido Mail., 25 Penna R R ... 119% Peo & East ... 20 POC & St Lp! 95

Si Pr'd St Carp 6814

Reading 46%

7814 PullmanPCartis Hy St Sp'e .. 2114 Ry St Sp'e pl 16

Read 2d pf

14616 Rep Steel pf. 4114 Rock Island . 24%

29% Cn Pacific... 79%

1516 17 S Steel 11

36 W&LB2pf. 26

THE OUTSIDE MARKET.

1114 1' S Express. 115 120

.51% U S Steel pf. 57% 67%

2114 West Un Tel. 8614 8614

Rock Ist'd pt. 60

Ch! MASIP p. 175

Ch! Term ! p! 1734

Col Fuel & Ir. 30%

Col Southern 145

Col So 1st of

Con Gas ..

DES&AP.

Int Pump.

KCFS&Mp 65

Kan City Sop 35

LE & W 30

Ex dividend

Kan City So .. 1912 20

4t North pf. 175

CJR & SY p..119 — Amale m ted 4914
Fitchburg pf — — Mass Elec ... 18 20 Anaconda ... 1814
Mag Catral. 934 1054
N Y N H & H ... 195 1054
N Y N H & H ... 195 1054
Old Colony. — 200
Pere Marq pf 72 — Rutland pf ... 3814
W E S R R ... 89 90
W E S R R pf.10912 11075
W E S R pf.10912 11075
Centennial ... 18

Am Can Co. 314 4
Am. Can Co. 315 54
Am. Can Co. 315 524
Am. Rad. Dr. 115 52
Box Board pf 195 21
Ch. Un. Trac. 6
Ch. Un. Tr. pf 2515
Ch. Un. St. Ry 80
Ch. Un. St. Ry 80
Ch. Un. St. Ry 80
Ch. Un. St. Ry 85
Ch. Un. St. Ry 8

CHICAGO CLOSING QUOTATIONS.

MONEY AND EXCHANGE.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7.000.000.

Chartered 1822.

COMMERCIAL TRUST COMPANY

15 Exchange Place, Jersey City, N. J. (Adjacent to P. R. R. Ferries,) Surplus & Profits, \$1,800,000.00. Capital, \$1,000,000.00.

in New York is taxable when kept within New York.

By the laws of New York both lineal and collateral inheritance taxes are imposed, not only on the estates of residents, but also on the personal estate of non-residents found in New York. No such laws exist in New Jersey.

It is therefore evident that it is of great advantage both to individuals and corporations to have Safe Deposit accommodations and Bank Accounts in New Jersey.

COMMERCIAL.

Sharp Advance in Cotton—Passes the 14
Cent Mark—Pifteen Predicted Before the Close of the Year—Big Rise in Liverpool—Spot. Markets Strong Though Quiet—Grain Higher on Warlike News and General Buying—Coffee Up.

The Course Wheet Spot. Wheet Spot. The Course of the Vear—Big Rise in Liverpool—Spot. Markets Strong Though Quiet—Grain Higher on Warlike News and General Buying—Coffee Up.

The bears frankly admit the futility of opposing which is movement backed by forces of such over whiching strength and intimate that the only thing to do is to let the fever burn itself out. Or in the Course words, let the outside public buy the market to a standstill, when there is at least a possibility.

Estimated receipts: Estimated receipts: Lost Lost Wed.

To morrow. Week. Year. 1902.

Houston. .59.009 55.00 19.611 13.814 8.585

Galveston. .15.000 17.000 23.887 19.715 8.846

New Orleans. .18.500-20.500 27.402 19.268 22.222 The movement at the thirteen principal interior towns was as follows:

Kansas City . St. Louis

od week Dec., From July 1.,

Chicago, It 3d week Dec. From July 1...

Chicago Gr 3d week Dec. From July 1.

Minneapoli 8d week Dec From July 1

Minneapoil 3d week Dec From July 1

Total inco From July Gross earn.. Op. expense

The Erie

Net earn' From Ju Gross earn Oper, exp

Not carn

he New

Net earn

Net ears From Ju Gross cars Oper, exp

Surplus

From J

OF NEW JERSEY.

Personal property of foreign corporations doing business

series makes of \$3,200.0 both, against the series of the completing had may have except the even an passage deviewed \$2,000.0 both for the completing the problem of the few fills in the New York (150.00 both for the completing the problem) of the completing the problem of the problem of the New York (150.00 both for the completing the problem) of the completing the problem of the completing the completing the problem of the completing the problem of the completing th

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